

KAVANAGH FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2053
(Reference to printed bill)

1 Page 7, line 32, after "treat" insert "ALL OR PART OF"

2 After line 43, insert:

3 "Sec. 2. Section 38-853.01, Arizona Revised Statutes, is amended to
4 read:

5 38-853.01. Redemption of prior service

6 A. Each present active member of the system ~~who had previous~~ MAY ELECT
7 TO REDEEM ANY PART OF THE FOLLOWING PRIOR SERVICE OR EMPLOYMENT BY PAYING
8 INTO THE SYSTEM ANY AMOUNTS REQUIRED UNDER SUBSECTION B IF THE PRIOR SERVICE
9 OR EMPLOYMENT IS NOT ON ACCOUNT WITH ANY OTHER RETIREMENT SYSTEM:

10 1. PRIOR service in this state as an employee with an employer now
11 covered by the system or ~~had previous~~ PRIOR service with an agency of the
12 United States government, a state of the United States or a political
13 subdivision of a state of the United States as a full-time paid firefighter
14 or full-time paid certified peace officer ~~may elect to redeem any part of the~~
15 ~~prior service by paying into the system any amounts required under subsection~~
16 ~~B if the prior service is not on account with any other retirement system.~~

17 2. SUBJECT TO ANY LIMITATIONS PRESCRIBED BY FEDERAL LAW, PRIOR
18 EMPLOYMENT AS AN EMPLOYEE WITH A CORPORATION THAT CONTRACTED WITH AN EMPLOYER
19 NOW COVERED BY THE SYSTEM TO PROVIDE FIREFIGHTING SERVICES ON BEHALF OF THAT
20 EMPLOYER AS A FULL-TIME PAID FIREFIGHTER.

21 B. Any present active member who elects to redeem any part of the
22 prior service ~~OR EMPLOYMENT~~ for which the employee is deemed eligible by the
23 fund manager under this section shall pay into the system the amounts
24 previously withdrawn by the member, if any, as a refund of the member's

1 accumulated contributions plus accumulated interest as determined by the fund
2 manager and the additional amount, if any, computed by the system's actuary
3 which is necessary to equal the increase in the actuarial present value of
4 projected benefits resulting from the redemption calculated using the
5 actuarial methods and assumptions prescribed by the system's actuary."

6 Renumber to conform

7 Amend title to conform

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